

## Article - Tax - General

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§10–734.1.

- (a) (1) In this section the following words have the meanings indicated.
- (2) “Administration” means the Motor Vehicle Administration.
- (3) “Qualified vehicle” means a Class F (tractor) vehicle described under § 13–923 of the Transportation Article that is titled and registered in the State.
- (b) Subject to the limitations of this section, an individual or a corporation that obtains a tax credit certificate from the Administration may claim a credit against the State income tax for the expense of registering a qualified vehicle in the State during the taxable year.
- (c) (1) Subject to paragraph (2) of this subsection, on application by a taxpayer, the Administration shall issue a tax credit certificate in the amount of \$400 for each qualified vehicle registered by the taxpayer during the taxable year.
- (2) For any taxable year, the Administration may not issue an aggregate amount of tax credit certificates totaling more than:
  - (i) \$10,000 to any one taxpayer; or
  - (ii) \$500,000 to all taxpayers.
- (d) The Administration shall approve all applications that qualify for a tax credit certificate:
  - (1) on a first–come, first–served basis; and
  - (2) in a timely manner.
- (e) (1) For any taxable year, the credit allowed under this section may not exceed the State income tax for that taxable year.
- (2) The unused amount of the credit may not be carried over to any other taxable year.

(f) On or before January 31 each taxable year, the Administration shall report to the Comptroller on the tax credit certificates issued under this section during the prior taxable year.

(g) The Administration, in consultation with the Comptroller, shall adopt regulations to carry out this section.

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